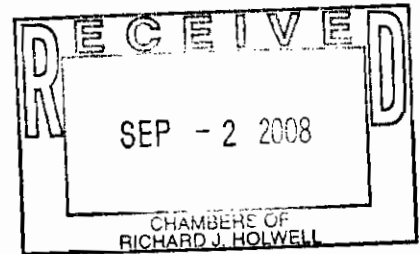


BLANK  ROME LLP
COUNSELORS AT LAW

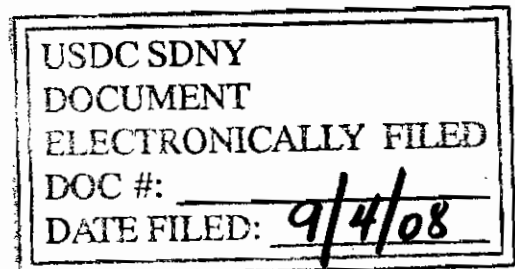
Phone: 212-885-5148
Fax: 917-332-3840
Email: llambert@blankrome.com



September 2, 2008

BY FAX 212-805-7948

Honorable Richard J. Holwell
United States District Judge
U.S.D.C., Southern District of New York
500 Pearl Street
New York, New York 10007-1312



Re: BSLE Malta Ltd. v. Puyvast Chartering B.V.
07 CV 06289 (RJH)
Our Ref.: 127386-00602

Dear Judge Holwell:

We represent BSLE Malta Ltd. ("BSLE") in this Rule B attachment action and refer to your "memo endorsed" order of June 3, 2008 (Docket #9) directing us to provide a status report by September 1 on the underlying arbitration of the disputes in this matter.

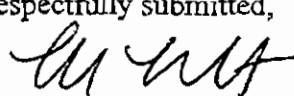
We are advised that the parties await the issuance of an arbitration award.

In the circumstances, we ask the action remain stayed until the award is issued and that the banks continue to hold the transfers, now totaling \$407,130.02, pending the outcome of the arbitration. We further suggest that we be directed to provide a further status report by December 1, 2008.

LRL/cn

cc: By Fax 212-797-1212
Cardillo & Corbett
29 Broadway
New York, NY 10006
Attn: Tulio Prieto

Respectfully submitted,


LeRoy Lambert**SO ORDERED****USOT****9/8/08**